

Remarks on the Federal Budget for Fiscal Year 2024 in Philadelphia, Pennsylvania
March 9, 2023

The President. Hello, Philadelphia! Now, before I get going—hey, everybody. How are you?
"Moms Demand Action." We're going to get action.

Hey, you know, what? His mom is watching—Tina. Tina, I don't know—I wish you were here. I could meet you. But they say—they speak of the—with a little bit of an accent in southern Delaware. Talk at you like this, you know what I mean? *[Laughter]* You look at that—*[inaudible]*—you say, "You done good with that boy." Congratulations, Mom. Congratulations. Thank you, Mom. Please have a seat.

Well, you know, I don't know whether you know this or not. Because of the previous president, Jimmy Wilson—I—Jimmy, you—Williams—the only reason I'm standing here is, you guys—not a joke—and when I was running with Barack, we were having—when things were slowing up a little bit and I asked for help. And you guys got on a bus and got a bus, and you're the reason why I'm standing here. I was Vice President then, and I'm President because of you guys.

And, again, they say—you know, I've told your son, he's got good blood. *[Laughter]* My dad would say. But thank you all very, very much. And it's great to be here with Josh—Josh Shapiro—one of the—I predicted he was going to be one of the best Governors in the history of the State. Where are you, Gov? That's, in large part, because he married up. *[Laughter]*

And I want to thank Congressman Brendan Boyle for the passport to get into his district. Brendan, you've been a great friend from the time we've been together. Thank you, thank you, thank you. By the way, he now leads the Democratic part of the Budget Committee. He's the guy that is going to determine whether or not my budget gets passed so I—*[laughter]*.

But you know, while they couldn't be here, I want to thank Jim Kenney, who's a good friend, the mayor of Philadelphia, and two great Senators—a great close, close friend, Bobby Casey, and John Fetterman, who will continue to deliver for the people of Pennsylvania, I believe. John, if you can hear this at all, we're with you, pal. We're with you.

Everybody asks why I ever moved from Scranton. We moved from Scranton because we lived five blocks from the Caseys. *[Laughter]* You think I'm kidding. *[Laughter]* And I knew as long as his dad was around, I'd never be able to be a Senator or Governor of Pennsylvania. *[Laughter]* And then along comes Bobby. Anyway. Great, great family and great friends.

Folks, here's why I'm here today. For too long, working people have been breaking their necks, but the economy has left them behind—working people like you—while those at the top get away with everything and get everything. One of the reasons why I ran for President, and I mean this sincerely—you may remember when I announced this—that there are three reasons I was running. One, to restore the soul of America, restore some decency and honor to the system.

And two, to rebuild the backbone of the country: the middle class. When the middle class does well, the poor have a way up, and the wealthy still do very well.

And the third one is to unite the country. Didn't think we could do that, but—as we've seen all the talk about, "We never get any cooperation from the other team." The last 2 years, we've passed some pretty big things with bipartisan support.

You know, I ran to grow the economy from the middle out and the bottom up and not the top down. And I know when I grew up—my dad's kitchen table—not a whole lot trickled down on trickle-down economics onto my kitchen table for my dad. That's why I wanted to come here today and lay out the next part of my economic plan: my budget—my budget I'm sending to Congress today.

And if I could hold for just a second. I want to be clear—and I'll be clear to the press as well. The fact is that the Speaker of the House has been—he's a very conservative guy, and he has an even more conservative group with him. But he and I met early on, and he said, "What are we going to do about the budget?" And I said, "Well, let's make a deal. Let's meet." I said, "I'm going to introduce my budget on the 9th of March. You introduce yours. And we'll sit down, and we'll go line by line. And we'll go through it. We'll see what we can agree on and what we disagree on, and then fight it out in the Congress."

So I want to make it clear. I'm ready to meet with the Speaker anytime—tomorrow, if he has his budget. Lay it down. Tell me what you want to do. I'll show you what I want to do. See what we can agree on. And what we don't agree on, let's see what we—we vote on.

Now, I'm not going to lay out the entire budget; that would take the rest of the day. *[Laughter]* But—no, it's a detailed budget. But I want to give you the contours of what we are for and how it will—how it's in stark contrast to what appears to be what the other team is for.

My dad had an expression. He—someone would come up to my dad say, "Let me tell you what I value, Joey." And he'd say—my dad would say: "No, no, show me your budget. I'll tell you what you value." *[Laughter]* No, I'm serious. My—it was an expression my dad would use. "Show me your budget. I will tell you what you value."

Well, folks, let me tell you what I value with the budget I'm releasing today. I value everyone having an even shot—not just labor, but small-business owners, farmers, and so many other people who hold the country together who have been basically invisible for a long time.

So, at the end of the month, after working like the devil, they have just a little bit more breathing room, as my dad would say. After you pay all your bills—you're sitting at that kitchen table, writing out the last bill, do you have just a little bit of breathing room left?

So my budget reflects what we can do to lift the burden on hard-working Americans, and there's more than one way to do that.

And that's—would bring us to—down to everyday costs—how much do things cost. It's not just whether—we brought down inflation 7 months in a row. We're going to whip it. But, in the meantime, there's other ways to take what is inflation in your budget.

I just met—I won't embarrass them by pointing out—I don't want to—I don't have permission, but I just met a woman who has health care costs that are \$600,000 a year, \$7,000 a month. Well, guess what? How can you possibly deal with that? Well, we just dealt with it, by the way. We just dealt with it.

For example, prescription drugs. We pay more for prescription drugs in America than any other advanced nation on Earth. Let me say that again. In the United States of America, for whatever prescription drug you're buying, you're paying more than any other nation on Earth that's an advanced nation.

We're finally beginning to change that. I've been fighting that for over 30 years. Because of a law that I worked on and—for decades—and that I just signed last year, we took Big Pharma on, and we won. For the first time, we won.

The other team didn't think that's a good idea. None of them voted for it. They think Big Pharma should be able to make extraordinary profits—exorbitant profits—at the expense of the American people. And that's not hyperbole, that's a fact.

Medicare finally has the power now to negotiate for lower drug prices. And by the way, you know, they've been able to do that for the—at the VA. At the VA, they're able to say, "We're only going to pay x amount of dollars for this particular drug that, in fact, the veterans need." The only place that was exempt was Medicare.

They couldn't do it for Medicare, but now they can. And it's going to lower prices for seniors and—but here's the deal. Not only—for example, the woman I just mentioned, by the beginning of 2025, she'll not have to pay more than \$2,000 a year, total amount, for drugs. Two thousand.

So, folks—[*applause*]. Folks, it's not just going to save people's lives and save people money so they don't have to go bankrupt to try to stay alive, it's going to save the Government. It's going to reduce the deficit this year \$160 billion. These guys keep saying, "How are you going to cut the deficit?" Well, guess what? If your tax dollars don't have to go up paying all that exorbitant price for Medicare to drug companies and it's rational, it's going to save \$160 billion in tax dollars.

Millions of Americans have diabetes. They need insulin literally to stay alive. How many people know somebody who needs insulin for their diabetes? Raise your hand. Well, they're paying somewhere between \$4- and \$700 a month now—or were until last month. Well, guess what? That insulin was invented 100 years ago—I mean, one—yes, literally 100 years ago. Okay?

You know how much it costs to make that insulin? Ten dollars. Do you know how much it costs to make it and package it? Thirteen dollars and fifty cents. And charging the kind of money they charge. Well, guess what? Guess what? Now we've lowered—we've lowered—the cost of that insulin to a maximum of \$35 a month.

I was at a town meeting in Northern Virginia last year. And a woman stood up, and she—I was—she was a little embarrassed to speak. She said: "I have two daughters with diabetes, and I can't afford the insulin. And—and—and"—she talked like that. And she said, "And we have to split it sometimes." Can you imagine looking at your son or daughter, and knowing you don't have the money to pay for the insulin to keep them alive and healthy? Not a joke. Talk about being deprived of your dignity.

Well, not anymore. Seniors on Medicare don't have to pay more than 35 bucks a month. And guess what? We not only cut the—I thought we should cut it for everybody to 35 bucks a month. But the friends—but my friends on the other team knocked it out; I didn't have the votes. So I lost by a couple votes.

Well, guess what? Capping the cost for everybody at \$35 a month, especially for those 200,000 children with type 1 diabetes. Well, here's what happened. Eli Lilly, one of the world's biggest drug companies, just announced it's capping the cost of insulin at 35 bucks a month. Now, how are the rest of these folks going to charge more than that when you can go to Eli Lilly and buy them for 35 bucks a month?

So, folks, it's going to save a lot of lives. But, also, it's going to give parents back the dignity that's been—they've been deprived because they can't take care of their kid for something that is so basic and so important.

But again, the MAGA Republicans want to take away the law. They—one of the things they've announced: They want to do away with the Inflation Reduction Act.

Okay. Well, we have a difference in budget ideas, man. More than budget ideas, but anyway. *[Laughter]* And by the way, how many people—maybe even some of you—you know people who stared at the ceiling last night, wondering: "God forbid, if I get pancreatic cancer or my wife gets breast cancer, something happens, what's going to happen? How are we going to pay the bills?"

I tell the story—and my dad would probably be mad at my telling it, were he alive. We lived in a three-bedroom, split-level home. Nice—I mean, it was a nice home. We were a middle class family with four kids and a grandpop. And the bed—my headboard was against—in the room with myself and my two brothers—was against the wall of my dad's.

My dad was really restless. You could hear him one night. You could hear the bed. And I asked my mom the next morning, "What's wrong with Dad?" She said: "He just—his company said no more health insurance. They weren't going to pay for it." Well, guess what? A lot of people are lying in bed at night, wondering what they're going to do. Are they going to have to sell the house? What do they do if one of them gets really sick?

Well, thanks to the American Rescue Plan, which not one single Republican voted for, that I signed into law as soon as I got to office, millions of Americans are—millions more have enrolled in the Affordable Care Act, saving an additional \$800 a year for better coverage at better prices. My budget is going to make those savings permanent. And we passed them up until now, but they will expire if I don't get them done again. My MAGA Republicans all voted to get rid of the Affordable Care Act. They voted to get rid of it over 50 times since Barack passed it. Over 50 times.

Audience member. Shame on them.

The President. Well, it is—I think it is shameful.

Folks, no one can deny we have a climate crisis. So we've seen more land, for example—I've been in more helicopter rides these last 2 years, particularly from Arizona all the way up to Idaho or all the way in the West Coast—more forests have burnt to the ground than the entire State of Maryland—the entire size of the State of Maryland.

Look what's happening. The Colorado River has become a creek. You have all these environmental problems that are so profound, they're hard to deny—and people are seeing them now—along with extreme superstorms and droughts. That's why I took the most aggressive action ever—in all of history, in any country—to take on the climate crisis by lowering your home energy bills, which MAGA Republicans voted against.

We've got—we've now gotten to a point where it's cheaper to generate electricity from wind and solar than it is from coal and/or fossil fuels. And I'm from Scranton. Okay? I'm not against coal, per se. A lot of people made a living on that way. But we're providing incentives for folks to make the transition.

So we're—what we're—here's what we're doing. We're providing you with a tax credit—a tax credit and rebates—if you buy new efficient—energy-efficient appliances. Heat pumps. The new heat pumps. They can heat the whole damn house. *[Laughter]* No, I'm serious. Not a joke. Well, if you need a heater and you need to buy one of those heat pumps, you get a tax credit for doing it. And water heaters. A tax credit to weatherize your homes with better windows and doors.

I gathered together leaders from American autoworkers on the South Lawn of the White House—all the American manufacturers. And it was 2 years—a year a half—well, two summers ago. And guess what? They all agreed. Within the next month, they came to me and said: "We're going to go all electric. We're going to go all electric." And that's going to save billions of gallons

of gasoline burning into the air. It's not only going to save the environment, it's going to help create really good-paying jobs.

We're providing tax credits for folks who buy electric vehicles to encourage them to do it. We're still going to need combustion engines. We're going to still need oil for the next 10 to 15 years because all of the sudden, they're not all going to go away. But all of this is going to lower energy costs for families on an average of a thousand dollars a year and create good-paying union jobs. No—[*applause*].

And, Jimmy, I told you I was going to be the most pro-union President in history. I've kept my promise. I kept my promise. And by the way, when we're talking about—we're talking about the—creating jobs, my buddies at the IBEW are the strongest support I had this year. Well, guess what? They're going to install 500,000 charging stations all across America.

And by the way, the things I'm proposing not only lift the burden off of families in America, it's also going to generate economic growth.

And that's not all. To support working parents, my budget expands access to affordable childcare for millions of families. And it's going to invest in paid family and medical leave, which all of you fought like hell for, so that the U.S. is no longer the only major economy in a—in the world that doesn't have paid leave.

Folks, my budget also invests in eldercare and homecare. How many of you are like I went through with my mom and my dad as they got older? They wanted to stay in their own home. It was cheaper to stay in their own home than to have to sell everything and have everything on to go into a home. Well, fortunately, I lived close enough, and they could move in with me.

But my point is, it's cheaper if we provide for—provide for—the ability for them to stay in their homes. It's not only—a right thing to do, but it's cheaper on the taxpayer.

All of the things are going to help folks go to work, generate economic growth in our Nation, and still take care of their families.

The point is that when—every time I talk about things, people talk about it like this is an overwhelming burden on the taxpayer. It's going to save money for the taxpayers. No, it really does—save money for the taxpayers and generate growth. That's how the economy grows. That's why I was able to create 12 million new jobs in 2 years—more than any President in American history has created in 4 years. We've done in 2 years what no President has done in 4 years because of you.

Look, the point is, it's good for everybody. We're not hurting anyone.

My budget also restores the child tax credit. You know, when that was in place during the pandemic, guess what? Child poverty was cut in half, to the lowest level in all of American history. And guess what? Because moms were able to go to work. Moms were able to go out there and make a living.

Folks, we can reduce child poverty and increase child opportunity.

Again, it's going to help millions of parents go to work, knowing their children are being taken care of. And yet only a few of my Republican friends support it.

My—you know, my wife Jill, who's in—who's a Philly girl—[*laughter*]. If I didn't root like hell for every Philadelphia team, I'd be sleeping alone. [*Laughter*] Oh, you think I'm kidding? Jimmy knows my—oh, whoa.

Anyway, she's in class today, teaching. And she has an expression she uses, for real. She said, "Any nation that outeducates us will outcompete us." Let me say it again. Any country that outeducates us will outcompete us.

For decades, we were the—not only—we were the only country in the world—we led the world economically. We were the only economy in the world that was moving that fast because we had the best educated public in the world. We started before any other country—other had—higher education was more sophisticated and a lot of private institutions. But we—everybody in America at the turn of the nine—the 20th century said—that we could go to school for free 12 years. It was a gamechanger. It was a gamechanger.

But the rest of the world has caught up. We all know 12 years is not enough to succeed in the second half of the twenty—the second quarter of the 21st century. Seriously. Twelve years is not enough. If we want America to have the best educated workforce, we need to invest in preschool. Not—I'm not talking about daycare. I'm talking about school.

All the studies have recently shown—this is not a—this is real—think about it now—that, you know, you learn—you've heard all these stories that if you come from a broken home, or where mom or dad has a drug addiction, or there's a real problem, or you don't have books in the house, et cetera, by the time a kid gets to first grade, they will have heard a million fewer words spoken. Not different words, just spoken. They're not included.

Well, guess what? Studies that children go to preschool—who go 3, 4, 5, 6 years—3-, 4-, 5-years old—go to school, not daycare—they increase by nearly 50 percent the likelihood that they'll finish high school and go on to earn a 2- or 4-year degree, no matter what their background is. Because guess what? They're brain is still developing. They're still developing. They're exposed to the same thing other kids are exposed to. They grow.

We also know that many families struggle to afford college for their children. That's why we had these things called—and some of you may have used them—Pell grants. For families earning less than \$60,000 a year, they could get a Pell grant to go to college, to help them pay for college. Well, the last 2 years, we've increased Pell grants by \$900, and my budget increases by another \$820.

It used to be, if you went to University of Pennsylvania—I mean, Penn State or University of Delaware, where I went—State schools—the State paid a significant portion of the tuition. They're not anymore. They're not paying anymore. They're paying some, but not much, because they've cut paying for it.

Well, guess what? Try paying for college, even at a State institution where you can commute. It's expensive as hell, especially if you're a couple kids in a family making less than 60 grand a year. So it matters a lot. It matters a lot.

The more we educate people, the better chance they have. It doesn't mean everybody that's educated is going to—succeed, but it's significant—significantly better opportunity. And the world is getting a hell of a lot more complicated. Getting a hell of a lot more complicated.

So I've increased my budget. We increased it now—as I said, we're making a—we're paying another \$820 to help them with—people from families with low incomes.

Let's connect students' careers and opportunities starting in high school. We should provide for 2 years of community college—by the way, in school, when you're in—you're a sophomore, a junior in high school, you should be able to take credits that allow you to qualify for college credit at a State university or at a community college. They're—people are beginning to do that around the country. Some of the best training in America occurs there.

Let's offer every American a path to a good career whether they go to college or not, like the path you started here, the first apprenticeship program in the Nation in which students can graduate as a fulltime journeyman with an associate's degree here.

In the past 2 years, we've created, as I said, 12 million jobs, more than—in 2 years than any President has done in 4 years. I don't have to tell the union workers here that includes 800,000 manufacturing jobs, in 2 years. Two years.

We've also seen more people start—apply to start small businesses than ever before. Not just unions, the small businesses. People are now—more people—what's—what's someone making an application to start a small business? It's about hope. It's about hope.

In the last several decades, corporate America spent—things began to change. I come from the corporate State of the world: Delaware. *[Laughter]* Literally, more corporations are incorporated in the State of Delaware than every other State in the United States combined.

It used to be, when I was in high school, when I first got started, those corporations had some greater social responsibility. They paid higher taxes. They actually saw to it that people—they trained their employees. They don't train them anymore.

I met with—when I was Vice President, I met with the Secretary of Commerce and we met with 300—and don't hold me the exact number—347, -46 CEOs. And said, "What do you need most?" You know what the overwhelming request was? "A better educated public."

Well, guess what, back then, they used to educate their workers. The DuPont company would buy a new industry, they would educate them how to do it. They don't do it anymore.

And what are the other thing started happening three, four decades ago? American companies started to ship jobs overseas. Why? Cheaper labor. They'd go where they could find the cheapest labor in Asia or Africa, wherever it was. And they'd bring home product made.

Well, guess what? We're going to export product and bring jobs home. That's what this is about. I'm not joking.

Where is it written—where is it written—that America can't lead the world again in manufacturing. Never underestimate what America can do. We can do anything we set our minds to. And we know—we know that. We have the world's leading economy. We have the world's best roads, bridges, ports, airports if we—when we were back in—leading the world.

We used to have the best infrastructure on Earth. But the world caught up.

You know where we rank in terms of quality infrastructure in the world? Number 13. Thirteen. That's why I signed the bipartisan—this was bipartisan; Republicans joined us—the bipartisan infrastructure law, the most significant instrument and investment to modernize our infrastructure in nearly 70 years, since the Eisenhower—we and you are going to spend—we're going to spend \$1.2 trillion over 10 years to rebuild the infrastructure in this country.

How can you lead the world if you have second rate ports, highways, drinking water, et cetera? Instead of "Infrastructure Week," which was a—became a punchline with the last guy. Remember, every year, that it's going to be infrastructure week? Well, we've got infrastructure decade.

And a modern infrastructure will not only make us more economically competitive, it's going to create more benefits, save money for the country and families.

We're going to replace every lead pipe in the United States of America so children can drink water—400,000 schools, 6 million—we're going to make sure that they're not drinking poison. For real. Every American. And it's going to create thousands and thousands of jobs.

We're delivering high-speed internet to every home in America so no parent has to drive up to a McDonald's parking lot to help do their homework with their kid because they can't get on the internet. Every single person is going to be able to do that.

But here's the deal. I've been criticized for this next piece. I've probably been criticized for a lot before that too. *[Laughter]* But—for this next piece.

The deal is, when we do these projects, we're going to buy American. And here's the deal. Back in 1932, we passed a law that's consistent with international trade, that when you give a President money, they—when they pass legislation and say, "Mr. President, go build a new aircraft carrier deck," they said you should buy American. You should use American products and American workers.

Well, no one paid lot of attention to that. They said, "Well, if it's 40 percent, it's okay," and so on. Well, guess what? I made sure it's a minimum of 60 percent. And we're going for 100 percent. And we're creating a whole hell of a lot of jobs. And it's not to hurt any other country. It's not. But think about it.

You know, I wonder how many people knew—talked about, quote, "the supply chain" before the pandemic. Everybody knows what a supply chain is now. *[Laughter]* Well, guess what? The reason why we stopped making cars for a while, they became so expensive: We lost the supply chains for computer chips, because we didn't make them.

We invented in America. We miniaturized them. We made them better. And guess what? They went all overseas, in Southeast Asia, other places.

So when they got—when the pandemic hit them and they had to close down, we had no access to computer chips. You can't make an American automobile without those chips. You can't make a refrigerator without those. You can't make a cell phone without those chips. And so on.

So the—and I've spoken with our—my European friends, the heads of state, to make clear to them we're not trying to deny them anything, but here's what we're going to do: We're going to be at the beginning of the supply chain, not the end of the supply chain.

So, folks—so all the construction materials used in Federal infrastructure project can be made in America—lumber, gas, drywall, glass, fiber-optic cables. And on my watch, American roads, bridges, highways—they're going to be made with American products.

In addition to that, we need to get back to leading the world in inventing and innovation. You know, we used to support—we used to spend 2 percent of our entire gross domestic product on innovation and science. We now do .7 percent.

I proposed—what I proposed was a thing called the CHIPS and Science Act to make sure America leads the world in innovation, especially in manufacturing those semiconductors. These are those small computer chips the size of the tip of my little finger that power everyday lives—cell phones, automobiles, refrigerators, artificial intelligence, and so on.

America invented these chips. We made them faster, smaller, and more powerful. We used to provide 40 percent of them to the world. Now, today, we're down to 10 percent.

Today's automobiles need 3,000 of those chips, but American automakers couldn't make enough cars because there weren't enough chips available to them. That's why—remember the price of cars skyrocketed and they shut down assembly lines? So we did everything from refrigerators to cell phones. We can never let that happen again.

Since I've been President, we've already seen companies commit—from around the world—from South Korea to in the United States, companies committed \$300 billion to build chip factories all across America. Three hundred billion dollars. From New York to Ohio to Arizona.

In Ohio, outside of Columbus—I've referred to it as the "field of dreams." Intel came to me and said they wanted to invest—they're going to invest \$20 billion—they already started—to build two chip—"fabs," they call them—factories.

Well, guess what? It's going to create 12,000 jobs—excuse me—yes, I think it's 12,000 jobs. Seven thousand of them are going to be construction jobs, and the rest are going to be jobs working in those factories. You know what they—going to happen to those working in those factories? You don't need a college degree to work in those factories. The average salary is going to be \$130,000 a year.

So, folks—but my budget is about more than chips. It's about science as well. Like I said, we used to do 2 percent of our gross domestic we'd do in research and—today, it's now less than what we—we're getting closer to 1 percent, but it's less than 1 percent.

We used to rank number one in the world in research and development. You know what we rank now? Number nine. Nine. China was number eight a decade ago. Guess what? They're now number two. Number two.

This new law and my budget will deliver funding to help us lead the world again. My budget also invests in critical issues that matter to families—increasing the supply of affordable housing, lower rental costs, and making it easier to buy a home—all of which will generate economic growth and prosperity.

I said to my introducer—he said, "I bought a small home, and I worked on it." I said: "Guess what? That's how every middle class family came to be." Why? Because you build equity in that home. And after 2 years, 5 years, 10 years, you may have \$10-, \$20-, \$30,000 in equity. You can borrow against it to send a kid to school. You can borrow against it to do a lot of things.

And so, folks, look, MAGA Republicans are calling for defunding the police departments and defunding the FBI now. That's a good one. I like that one. *[Laughter]* Well, guess what? And they refuse to provide funding that is going to keep communities safe and secure. We talk about—about crime.

Well, it's—my budget invests in public safety. It includes funding for more training, more support for law enforcement at a time when they're expected to pay—play many roles. We expect our cops to be social workers. We expect them to be psychologists, mental health counselors.

You know, more cops are killed responding to domestic violence calls than anything else. Did you know that? Well, folks, I don't want to defund them. They need more help. We don't expect a cop to be a—everything from a psychologist to a counselor. These departments need more investment in this kind of help.

And we're going to fund proven strategies for accountable and effective community policing so cops and—know the communities they serve and the communities know them. We've got to get cops back on the street—back on the street in the communities they know—where they know the people, where they stop in and they know the guy who owns the liquor store; they know the preacher who runs the local school—the local ministry; they know the person who runs the local grocery store.

When we did that in the Biden crime bill, crime—just plummeted, because they know folks.

I remember I was in Wilmington. My son used to be the attorney general of the State of Delaware. And he'd have his folks go out and knock on the doors. And there was a lady who called who lived in—on Fourth Street, in an area that's kind of tough.

She was on a little—had—rented one of these old Victorian homes. You know, the kind that have an outcropping on the corner of the—and she could hear the gangs below, getting ready to

do what they're going to do. But she was scared to death to call anybody, because she knew if they found out it was her, they'd be back. So my son made sure the cops gave their phone numbers to the people in the neighborhood with a commitment they'd never say where they got the information.

And guess what? Violent crime dropped because she could pick up the phone and call and say: "They're outside. I can hear them. They're talking about this is what they're going to do." Cops need help.

There's some bad cops, by the way. What we did—my Justice Department just did in Louisville, Kentucky, was long overdue to put those suckers in jail.

And by the way, how many cops you know like bad cops? I don't know many. Not a joke.

We're going to provide 100,000 more community policing officers nationwide and invest in tens of thousands more school nurses and school counselors and mental health help. And we're going to save communities billions of dollars over time. Every community needs—especially in the wake of this pandemic.

Let's be clear about another key point of my budget. I guarantee you I will protect Social Security and Medicare without any change. Guaranteed. I won't allow them to be gutted or eliminated, as MAGA Republicans have threatened to do.

MAGA Republicans' proposal is not an answer. On Social Security, my budget will not cut benefits. And it will—definitely won't sunset programs, like some of my MAGA Republican friends want to do. It will secure Medicare through 2050 and beyond, ensuring that the vital program keeps going strong for a generation, without cutting a single penny in benefits.

And by the way, did you all happen to see any of the State of the Union Address? Well, yes, when those folks were standing up saying: "Liar! Liar! Biden's a liar!" That gentlelady from the State of Georgia, the mountains there.

Audience members. Boo!

The President. Well, no, no, no. I didn't say it for that reason. But here's the deal. They said, "Liar!" I said: "Well, let me ask you: How many of you out there commit you won't cut Medicare or Social Security?" And they all stood up and raised their hand and said, "We won't do it!"

Well, guess what? They're all on camera. [*Laughter*] I'm counting on them keeping their word. But in—just in case they don't, I'm around. Anyway.

Now, my budget is going to give working people a fighting chance. It's going to create good-paying jobs.

And we can pay for these jobs by reducing the deficit two ways. Like, for example, cutting \$160 billion in Medicare expenses is one. But we also have to ask the wealthiest and biggest corporations to begin to pay their fair share. And cutting subsidies for special interests.

And by the way, in my first 2 years in office—this first 2 years, I brought down the deficit a record \$1.7 trillion—more than any President has in American history, while doing all the rest of this stuff. Down. And the budget I'm introducing today is going to reduce the deficit by nearly 10 billion—3 billion over—trillion dollars over 10 years.

Another big disagreement with my MAGA Republicans—and by the way, there's a lot of—this ain't your father's Republican Party. There's a lot of really good Republicans. There really are. But they're afraid to step out of line because they'll get primaried and they'll lose elections.

MAGA Republicans—you know, they don't want things that particularly are going to help working families—like health care, education, public safety—which are going to raise costs on

folks. Look, MAGA Republicans also refuse to raise a single penny in new taxes on the wealthiest people.

So now let me ask you for—I mean this sincerely. You don't have to if you feel self-conscious about it, but raise your hand—anybody who thinks our present Federal tax system is fair, raise your hand. No, I'm not joking. People making \$400,000 a year don't think it's fair.

You know, we found that in the year 2020, when I got elected, 55 major corporations in the Fortune 500 companies paid zero in Federal income tax on \$40 billion in profit.

So I insisted on a horrible thing to burden on them. I introduced legislation making sure that they had to pay a minimum of 15 percent—15 percent to corporations. Just 15 percent. That's less than any of you pay.

Well, guess what? We did those things to grow the economy and create jobs and give working class folks a fighting chance. That paid for everything and still allowed me to reduce the deficit. Just begin to pay your fair share.

That's why I'm fighting for another proposal. When I got elected, there were roughly—don't hold me to the exact number because it varies—around 650 billionaires in America. Now there's over a thousand. You know what the average tax they pay—Federal tax? Three percent—t-h-r-e-e—3 percent.

No billionaire should be paying a lower tax than somebody working as a schoolteacher or a firefighter or a—any of you in this room.

So my plan is to make sure that corporations begin to pay their fair share. And it used to be 35 percent. And we cut it down to 21 percent. I think we should be paying 28 percent. There's going to be a real fight on that, but we should be paying more than 21 percent.

Let me be clear. Under my plan—and I made this commitment when I ran, and I haven't broken it yet, and I never will—no one making less than \$400,000 will see a penny in Federal taxes go up. Not a single penny.

Now, why are they doing \$400,000? Because I doubt anybody here makes \$400,000. I did it to make the case that I'm not going after anything remotely—any ordinary folks, because they're paying their share.

We're also going to save billions of dollars on going after criminals who commit fraud.

You know—you know, a lot of people are saying to me that they don't like the idea I'm prepared to forgive up to two—up to \$20,000 if you got a Pell grant or \$10,000 for anybody who has a student loan during the recession.

Well, guess what? We paid—to the so-called PPP program—we paid significant—I think it's \$900 billion—wait, I think it—don't hold me to that number, but it's well over 9—on—for anybody who had a tough time with their business during the pandemic so they could pay employees, they could do their—but guess what?

You may remember—I was running for office at the time, but you all might remember that the—I had a big fight with the former President and maybe future President—bless me, Father.

[At this point, the President began to make the sign of the cross.]

Audience members. Boo!

The President. Anyway. *[Laughter]* No, all—all kidding aside.

And here's the deal. What happened was, the folks who were really going after me for trying to—and by the way, 90 percent of all the debt forgiveness for student loans will go to—under my plan, 90 percent will go to families making under \$75,000 a year. Okay? Ninety percent.

But here's the deal. The PPP program forgave a lot more, and I'm not suggesting it shouldn't. But the big fight, you may remember, going on was—what happened was, our good friend, the former President, decide all the Inspectors General—the guys who watch everything—I did the—a major program under Barack Obama. He asked me to deal with dealing with the deficit reduction plan that went on. And guess what? I had all these inspectors checking every decision I made to make sure they were legit.

He fired them all. I said, "You shouldn't do that." Well, guess what? Now we're finding out there's billions of dollars stolen. So my Justice Department is now going after them. We're doubling down on prosecuting criminals who stole relief money meant to keep workers and small businesses afloat during the pandemic.

And we're going to triple our antifraud strike force, double the statute of limitations so we have more time to go after these guys, crack down on identity fraud and criminal syndicates who stole billions of dollars from the American people. And the studies show, for every dollar we put into fighting fraud, taxpayers get back at \$10, 10 times as much.

And let's get something else straight. My budget cuts wasteful spending by getting rid of special tax breaks for Big Oil companies, who made \$200 billion in profits last year in the midst of a worldwide recession. Two hundred billion dollars.

And, folks, over the last 2 years, we made a lot of things—this—that—a lot of progress with Republican help, as well. Sadly, from what I'm hearing—House of Representatives, these days, they're suggesting that cooperation may have come to an end.

That's why I talk about the MAGA Republicans. This is not your father's Republican Party, as I said before. MAGA Republicans are threatening to default on the national debt—I keep talking about the national debt and the trillion-dollar debt. It took 200 years to accumulate that debt. It's not recent debt. This is all the debt that's been accumulating interest on the debt for over 200 years.

And by the way, President Trump, when he was President, in 4 years, he increased the national debt by 25 percent just in 4 years. Remember that multibillion-dollar tax break? Did you get any of it? I—raise your hand if you got any of it. *[Laughter]* No, I'm serious.

So, folks, 200 years to accumulate, and was added to that administration, 25 percent—did it by themselves. I met with the new Speaker, as I said, of the House on how we should proceed to settle our differences without jeopardizing the full faith and credit of the United States of America.

We have never reneged on that debt. Now they're telling me if I don't do what they want—cut Social Security, whatever they propose—then they're going to renege on the debt. Every single major economic institution, conservative or liberal, says that will cause a massive recession—a massive recession—and put us in the hole for a long, long time.

Well, folks, here's what I said: Instead of making threats about default, which would be catastrophic, let's take that off the table. Let's—as I said at the beginning, let's have a conversation about how to grow the economy, lower costs, and reduce the deficit.

I just laid out the bulk of my budget; Republicans in Congress should do the same thing. Then we can sit down and see where we disagree. My Republican friends say they want to reduce the deficit, but they did the math—we did the math on what they've put forward so far.

In our estimate—I'm happy to be proven wrong—they will—my plan is going to reduce the deficit by \$3 trillion over 10 years. Based on what we know so far about their plan, it's going to explode the deficit by more than \$3 trillion over the next 10 years. If I'm wrong, show me.

I want to cut taxes—they want to cut taxes for the wealthy and large corporations, take away the power we just gave Medicare to negotiate lower drug prices. Look, and that would—as I said, it would cut the deficit significantly—\$160 billion—just by doing that.

And if they say they want to cut the deficit, but their plans would explode the deficit, how are they going to make the math work? What are they going to cut?

As I said at the State of the Union—you may have seen the back-and-forth with the MAGA Republicans and me. Through their shouting and unruliness, they seemed to say they're not going to cut Social Security or Medicare.

Well, like I said—well, what about Medicaid? What about the Affordable Care Act? What about veterans benefits? What about law enforcement? What about aid to rural communities? What about support for our military? What will they make—how will they make these numbers add up?

Well, here's the deal. If MAGA Republicans in Congress try to repeal the Affordable Care Act, Social Security, Medicare, or Medicaid, I'm not going to let them.

Folks, we haven't even talked about my budget for our national security or our intelligence and foreign policy communities. My budget makes robust investments in our military and defense.

Let's see what the MAGA Republicans propose.

And let's be clear where I stand. I'll not allow the cuts—the needs of the intelligence community or our military to help keep us safe. We're the greatest fighting force in the history of the world, and I'll not let the Republicans diminish our capacity to cut the benefits to our servicemen or veterans and their families.

So—I'm going on too long, and I apologize.

Let me say this one more time: If MAGA Republicans are using the threat of default for first time in history, they're risking America's health and security. It's dangerous.

So let me close with this. My budget is about investing in America—in all of America, including places and people and folks who have been forgotten.

Amid the economic upheaval of the past four decades, too many people have been left behind or treated like they're invisible. Not anymore. I promise you, I see you.

We've got work to do, but we've made a lot of progress in the first 2 years. And families across the country are starting to breathe a little easier, but they got—we've got further to go.

And I can honestly say I have never been more optimistic about America's future than I am today. I mean that sincerely. As you can tell, I've only been around a few years. *[Laughter]* Like 400. *[Laughter]*

Folks, let me conclude by saying we just have to remember who we are. We're the United States of America. There is nothing—nothing—beyond our capacity—I mean it—nothing beyond our—if we do it together.

So God bless you all, and may God protect our troops. Thank you, thank you, thank you.

NOTE: The President spoke at 2:16 p.m. at the Finishing Trades Institute of the Mid-Atlantic Region. In his remarks, he referred to Tina Quiñones, mother of Geovanny Brito Quiñones, 4th year drywall finishing apprentice, Finishing Trades Institute District Council 21, who introduced the President; James A. Williams, Sr., former president, and James A. Williams, Jr., president, International Union of Painters and Allied Trades (IUPAT); Speaker of the House of Representatives Kevin O. McCarthy; former Secretary of Commerce Penny S. Pritzker; Joshua Jaynes, Kyle Meany, Brett Hankison, and Kelly Goodlett, former Louisville, KY, police officers who were charged with Federal civil rights violations, conspiracy, use of excessive force offenses, and obstruction in the death of Breonna Taylor in Louisville on March 13, 2020; and Rep. Marjorie Taylor Greene. He also referred to his sister Valerie Biden Owens and brothers James B. and Francis W. Biden.

Categories: Addresses and Remarks : Federal budget for fiscal year 2024 in Philadelphia, PA.

Locations: Philadelphia, PA.

Names: Biden, Francis W.; Biden, James B.; Biden, Jill T.; Boyle, Brendan F.; Casey, Robert P., Jr.; Fetterman, John K.; Goodlett, Kelly; Greene, Marjorie Taylor; Hankison, Brett; Jaynes, Joshua; Kenney, James F.; McCarthy, Kevin O.; Meany, Kyle; Obama, Barack; Owens, Valerie Biden; Pritzker, Penny S.; Quiñones, Geovanny Brito; Quiñones, Tina; Shapiro, Joshua D. ; Trump, Donald J.; Williams, James A., Jr.; Williams, James A., Sr.

Subjects: Apprenticeship programs and job training; Bipartisanship; Broadband and wireless technologies; Child tax credit; Climate change; Community colleges; Community policing programs, improvement efforts; Corporate tax rates; COVID-19 pandemic; Diabetes; Early childhood education programs; Economic improvement; Education, global competitiveness; Eldercare and home health services; Electric and hybrid vehicles, promotion efforts; Electric vehicle charging infrastructure, improvement efforts; Energy efficiency and weatherization, homes and buildings; Federal deficit and debt; Federal student loans, partial forgiveness; Fiscal year 2024 budget proposal; Global supply chain disruptions, efforts to address; Government accountability and transparency, strengthening efforts; Health care, access and affordability; Home ownership, access and affordability; Identity theft and consumer fraud, protection efforts; Inflation; Infrastructure improvements; Insulin cost controls; Job creation and growth; Job training assistance programs; Law enforcement, Federal funding and support; Lead service lines, replacement efforts; Manufacturing industry, domestic investment; Medicare and Medicaid programs; Mental health programs and services; Natural disasters, climate change impacts; Paid family and sick leave; Pell grants; Pennsylvania, Governor; Pennsylvania, President's visits; Policing best practices, improvement efforts; Postsecondary education, access and affordability; Poverty reduction efforts; Prescription drug costs, reduction efforts; Public debt limit; Research and development; Semiconductor manufacturing; Small businesses, low-interest loans; Social Security program; Solar and wind energy, promotion efforts; Speaker of the House of Representatives; Tax Code reform.

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